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Huntsville July 2023

Huntsville is the 85th largest multifamily market with 41,009 completed units and 15,812 units in development, 8,222 of which have already broken ground.

New lease asking **rents** are at **\$1,155**, up **0.3%** ▲ from the previous year placing Huntsville at **96th** overall in year-over-year rent growth.

Multifamily housing **demand** has been positive with $2,462 \blacktriangle$ net units absorbed over the past twelve months. This is up **702** \blacktriangle units from the previous year's gain of $1,760 \blacktriangle$ absorbed units.

Employment in Huntsville has grown by **3.3%** over the past 12 months, while hourly wages have risen by **3.2%** YoY to **\$35.79** according to the *Bureau of Labor Statistics*.





